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Harga Batubara Acuan Kembali Melemah di Periode Kedua Februari 2026

Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) secara resmi merilis Harga Batubara Acuan (HBA) untuk periode kedua bulan Februari 2026. Berdasarkan Keputusan Menteri ESDM RI Nomor 97.K/MB.01/MEM.B/2026, tren harga komoditas batubara di pasar global menunjukkan penurunan yang merata di seluruh kategori kalori jika dibandingkan dengan periode pertama bulan yang sama.

Penurunan paling signifikan terjadi pada kategori batubara dengan kalori rendah. Batubara dengan spesifikasi 3.400 GAR mengalami koreksi tajam sebesar 5,52 persen dari harga sebelumnya USD 35,83 per ton menjadi USD 33,85 per ton. Angka ini mencatatkan persentase penurunan tertinggi di antara kategori lainnya, mencerminkan fluktuasi yang cukup dinamis di pasar batubara spesifikasi rendah.

Kondisi serupa juga terlihat pada batubara kalori tinggi 6.322 GAR. Harga untuk kategori ini turun sebesar 3,05 persen dari angka USD 106,11 per ton pada periode pertama menjadi USD 102,87 per ton di periode kedua. Meski masih bertahan di atas angka seratus dollar, tren pelemahan ini menjadi indikator penting bagi para pelaku usaha pertambangan kelas atas.

Sementara itu, untuk batubara kalori menengah yakni 5.300 GAR, harga ditetapkan sebesar USD 71,74 per ton. Angka ini turun 3,0 persen dibandingkan harga periode sebelumnya yang berada di level USD 73,96 per ton.

Benchmark Coal Prices Weaken Again in the Second Period of February 2026

Editorial

THE MINISTRY of Energy and Mineral Resources (ESDM) officially released the Reference Coal Price (HBA) for the second period of February 2026. Based on the Decree of the Minister of ESDM of the Republic of Indonesia Number 97.K/MB.01/MEM.B/2026, the trend in coal commodity prices in the global market shows a uniform decline across all calorie categories when compared to the first period of the same month.

The most significant decline occurred in the low-calorie coal category. Coal with a specification of 3,400 GAR experienced a sharp decline of 5.52 percent from the previous price of USD 35.83 per ton to USD 33.85 per ton. This figure recorded the highest percentage decline among other categories, reflecting the quite dynamic fluctuations in the low-calorie coal market.

A similar situation was observed for high-calorie coal (GAR 6,322). Prices for this category fell 3.05 percent, from USD 106.11 per ton in the first period to USD 102.87 per ton in the second period. Although still holding above the one hundred dollar mark, this weakening trend is an important indicator for high-end mining companies.

Meanwhile, the price for medium-calorie coal, 5,300 GAR, was set at USD 71.74 per ton. This figure is down 3.0 percent compared to the previous period's price of USD 73.96 per ton.

Penurunan ini sejalan dengan kondisi pasar yang sedang mengalami penyesuaian permintaan di pertengahan kuartal pertama tahun ini.

Terakhir, batubara dengan kalori 4.100 GAR mencatatkan penurunan yang relatif paling stabil dibandingkan kategori lainnya. Dengan koreksi sebesar 1,80 persen, harga batubara jenis ini bergeser dari USD 48,21 per ton menjadi USD 47,34 per ton.

Pembaruan harga acuan ini diharapkan menjadi panduan bagi industri dalam menentukan harga jual serta perhitungan royalti kepada negara di tengah dinamika pasar energi global yang masih fluktuatif. (red)

This decrease is in line with market conditions, which are currently undergoing demand adjustments in the middle of the first quarter of this year.

Finally, coal with a calorie content of 4,100 GAR recorded the most stable decline compared to other categories. With a 1.80 percent correction, the price of this type of coal shifted from USD 48.21 per ton to USD 47.34 per ton.

This updated reference price is expected to serve as a guide for the industry in determining selling prices and calculating royalties to the government amidst the fluctuating dynamics of the global energy market. (Ed)

Bisnis.com

Beda Arah Saham MDKA & BRMS saat Kompak Mau Kerek Produksi Emas

Penulis : Akbar Maulana al Ishaqi

EMITEN emas, PT Merdeka Copper Gold Tbk. (MDKA) dan PT Bumi Recources Minerals Tbk. (BRMS) sama-sama sedang berekspansi mendorong kapasitas produksi emas. Namun, reaksi pasar dalam memberi apresiasi nampaknya berbeda.

Menilik data pasar per penutupan Jumat (13/2/2026) saham MDKA naik 0,94% ke Rp3.220, atau menguat 41,23% secara year to date (YtD). Saham emiten afiliasi Saratoga ini membukukan net buy asing Rp12,77 miliar di pasar reguler, atau mencapai Rp365,23 miliar secara YtD.

Sebaliknya, saham BRMS per Jumat (13/2) hanya naik 0,93% ke Rp1.080, bahkan koreksi 1,82% secara YtD. Walau mengecil sejak awal tahun,…

MDKA and BRMS Shares Diverge as They Unite to Boost Gold Production

Author: Akbar Maulana al Ishaqi

Gold issuers PT Merdeka Copper Gold Tbk. (MDKA) and PT Bumi Resources Minerals Tbk. (BRMS) are both expanding their gold production capacity. However, market reactions appear to be different.

According to market data as of Friday's closing (February 13, 2026), MDKA shares rose 0.94% to Rp3,220, representing a 41.23% year-to-date (YtD) gain. Shares of this Saratoga-affiliated issuer recorded a net foreign buy of Rp12.77 billion on the regular market, reaching Rp365.23 billion YtD.

In contrast, BRMS shares rose only 0.93% to Rp1,080 on Friday (February 13th), even declining 1.82% year-to-date. Despite shrinking since the start of the year,…

Walau mengecil sejak awal tahun, net buy asing di pasar reguler secara YtD menyentuh angka Rp949,68 miliar, atau Rp16,29 miliar pada perdagangan Jumat (13/2/2026).

Equity Research Analyst Kiwoom Sekuritas Indonesia Miftahul Khaer mengatakan BRMS sebenarnya cukup menjanjikan jika melihat rencana ekspansi perusahaan dalam tiga tahun ke depan.

Seperti diketahui, BRMS menargetkan pada semester kedua 2027 mulai mengoperasikan tambang emas bawah tanah di Blok Poboya Palu. Dengan kadar emas tinggi mencapai 3,5 sampai 4,9 gram per ton, diharapkan kenaikan produksi emas bakal dinikmati mulai akhir 2027 atau awal 2028.

Miftahul mengatakan volume produksi emas BRMS bisa naik signifikan dan mendorong kinerja pendapatan perseroan. Apalagi, harga emas global masih berada di level tertingginya di kisaran US$5.000 per oz.

"Tapi di sisi lain, ini memang fase krusial karena perusahaan membawa pinjaman sindikasi yang cukup besar untuk ekspansi, sehingga kunci utamanya ada di kelancaran proyek dan kemampuan menjaga arus kas agar tetap sehat," kata Miftahul kepada Bisnis, Senin (17/2/2026).

Adapun, untuk ongkos ekspansi yang dilakukan perseroan, BRMS melaporkan telah memperoleh fasilitas pinjaman sindikasi jangka panjang senilai US$625 juta.

Pendanaan ini akan digunakan untuk mendukung ekspansi kapasitas pengolahan emas di Palu dari 500 ton menjadi 2.000 ton per hari pada kuartal IV 2026, penyelesaian tambang emas bawah tanah berkadar tinggi pada 2027, serta kelanjutan kegiatan eksplorasi emas, perak, dan tembaga di sejumlah wilayah utama.

Despite shrinking since the start of the year, foreign net buying in the regular market reached Rp949.68 billion year-to-date, or Rp16.29 billion in trading on Friday (February 13th, 2026).

Equity Research Analyst at Kiwoom Sekuritas Indonesia, Miftahul Khaer, said that BRMS actually has quite promising prospects considering the company's expansion plans over the next three years.

As is known, BRMS is targeting the start of operations at the Poboya Block in Palu in the second half of 2027. With a high gold grade of 3.5 to 4.9 grams per ton, increased gold production is expected to begin in late 2027 or early 2028.

Miftahul stated that BRMS' gold production volume could increase significantly and boost the company's revenue performance. This is especially true given that global gold prices remain at their highest level at around US$5,000 per oz.

"But on the other hand, this is a crucial phase because the company is taking on a sizable syndicated loan for expansion, so the key is ensuring the project runs smoothly and maintaining a healthy cash flow," Miftahul told Bisnis on Monday (February 17, 2026).

Meanwhile, to cover the company's expansion costs, BRMS reported that it had obtained a long-term syndicated loan facility worth US$625 million.

This funding will be used to support the expansion of gold processing capacity in Palu from 500 tonnes to 2,000 tonnes per day in the fourth quarter of 2026, the completion of a high-grade underground gold mine in 2027, and the continuation of gold, silver, and copper exploration activities in several key areas.

"Untuk harga saham yang belum banyak diapresiasi, menurut kami pasar masih menunggu bukti realisasi investor ingin melihat produksi benar benar naik dan laba ikut tumbuh sebelum memberi valuasi lebih tinggi. Jadi, kami lihat sentimen ke depan akan sangat ditentukan oleh progres ekspansi dan konsistensi kinerja. BRMS [rekomendasinya] wait and see," tandasnya.

Menilik kinerja operasional BRMS, perseroan sukses menggenjot pertumbuhan produksi emas secara signifikan sejak 2020. Saat itu, produksi emas BRMS baru mencapai 2.271 oz, kemudian meningkat menjadi 23.270 oz pada 2023 dan 64.983 oz pada 2024.

Direktur BRMS Herwin Wahyu Hidayat menjelaskan, produksi emas BRMS pada 2024 mencapai 64.000 oz dan pada 2025 mencapai 70.000 sampai 72.000 oz emas. Tahun ini, produksi emas perseroan ditargetkan akan tumbuh sejalan dengan peningkatan produksi emas di anak usahanya, PT CPM.

"Di tahun 2026 salah satu pabrik emas kami di Palu akan ditingkatkan kapasitasnya dari 500 ke 2.000 ton bijih per hari. Target produksi emas BRMS di 2026 adalah sekitar 80.000 oz emas," ujar Herwin kepada Bisnis, Senin (16/2/2026).

Sementara bagi MDKA, perseroan saat ini tengah mempercepat konstruksi fasilitas pengolahan carbon in leac (CIL) di Tambang Emas Pani, yang semula akan dilakukan pada 2027 dan mulai beroperasi pada 2029, dimajukan untuk dikerjakan pada 2026 dan beroperasi 2028.

Sejalan dengan percepatan itu, target produksi puncak di konsensi Tambang Emas Pani sebesar 500.000 ounce yang semula dicanangkan akan dicapai pada 2033 diproyeksi bisa terealisasi lebih cepat.

"For stocks whose prices haven't appreciated much, we believe the market is still waiting for evidence of realization. Investors want to see real production increases and profit growth before assigning higher valuations. Therefore, we believe future sentiment will be largely determined by expansion progress and consistent performance. BRMS [recommends] a wait-and-see approach," he concluded.

Looking at BRMS's operational performance, the company has successfully boosted gold production growth significantly since 2020. At that time, BRMS's gold production only reached 2,271 oz, then increased to 23,270 oz in 2023 and 64,983 oz in 2024.

BRMS Director Herwin Wahyu Hidayat explained that BRMS' gold production will reach 64,000 oz in 2024 and 70,000 to 72,000 oz in 2025. This year, the company's gold production is targeted to grow in line with increased gold production at its subsidiary, PT CPM.

"In 2026, one of our gold factories in Palu will have its capacity increased from 500 to 2,000 tons of ore per day. BRMS's gold production target for 2026 is around 80,000 oz of gold," Herwin told Bisnis on Monday (February 16, 2026).

Meanwhile, MDKA is currently accelerating the construction of a carbon-in-leac (CIL) processing facility at the Pani Gold Mine. The project, originally scheduled for completion in 2027 and operational in 2029, has been moved forward to commence in 2026 and commence operations in 2028.

In line with this acceleration, the peak production target of 500,000 ounces at the Pani Gold Mine concession, which was originally planned to be achieved in 2033, is projected to be realized sooner.

GM Corporate Communication MDKA Tom Malik menjelaskan rencana alokasi capital expenditure (capex) perseroan juga disesuaikan sejalan dengan ekspansi yang dilakukan lebih dini itu.

Dalam Feasibility Study (FS) Tambang Emas Pani, sustaining capex atau belanja modal tahunan yang dibutuhkan untuk mempertahankan operasi Tambang Emas Pani tetap berjalan untuk proyek heap leach, dibutuhkan capex per tahunnya US$1,4 juta sampai US$3,4 juta dari tahap pra produksi sampai 2028. Sementara, untuk proyek CIL membutuhkan capex US$2,9 sampai US$15,2 juta per tahun dari fase pre produksi sampai 2033.

FS yang disusun MDKA dua tahun lalu masih mengacu pada harga emas global yang masih di sekitar US$1.800 sampai US$2.000 per ounce. Saat ini, harga emas di pasar spot (XAU) telah menembus level US$5.000 per ounce.

"Dengan ini [kenaikan harga emas] akhirnya masuk akal, cash flow di depan lebih tinggi sehingga mampu modali ekspansi berikutnya," ujar Tom kepada Bisnis.

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MDKA Corporate Communications GM Tom Malik explained that the company's capital expenditure (capex) allocation plan was also adjusted in line with the earlier expansion.

In the Pani Gold Mine Feasibility Study (FS), the sustaining capex or annual capital expenditure required to maintain the Pani Gold Mine operations for the heap leach project requires an annual capex of US$1.4 million to US$3.4 million from the pre-production phase until 2028. Meanwhile, the CIL project requires a capex of US$2.9 to US$15.2 million per year from the pre-production phase until 2033.

The FS compiled by MDKA two years ago still relied on global gold prices hovering around US$1,800 to US$2,000 per ounce. Currently, the spot gold price (XAU) has surpassed US$5,000 per ounce.

"This [gold price increase] finally makes sense, with higher cash flow going forward, allowing us to fund future expansion," Tom told Bisnis.

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Produksi Dipangkas, Emiten Jasa Tambang Hadapi Ancaman Kontrak 2026

Penulis: Ari Junika, Editor: Tim Media Jabejabe

PEMERINTAH memangkas kuota produksi batu bara dan nikel untuk tahun 2026. Kebijakan yang ditetapkan Kementerian Energi dan Sumber Daya Mineral itu berimbas pada perusahaan tambang serta emiten jasa kontraktor yang menggantungkan pendapatan dari volume pengupasan dan pengangkutan material.

Kuota batu bara nasional ditetapkan sekitar 600 juta ton pada 2026. Angka tersebut lebih rendah dibanding realisasi produksi 2025 yang mendekati 790 juta ton. Penyesuaian juga terjadi pada komoditas nikel dengan target produksi yang lebih rendah dibanding tahun sebelumnya.

Kondisi ini membuat emiten jasa pertambangan menghadapi potensi penurunan volume pekerjaan. Kontraktor tambang umumnya memperoleh pendapatan dari jasa pengupasan lapisan tanah, pengangkutan batu bara, hingga pengelolaan tambang, yang sangat bergantung pada rencana produksi pemilik konsesi.

Tekanan pada Kontraktor Tambang

Sejumlah emiten yang bergerak di jasa pertambangan batu bara dan mineral dinilai perlu melakukan penyesuaian strategi. Penurunan target produksi berpotensi berdampak pada kontrak kerja yang berjalan, terutama bila pemilik tambang menyesuaikan rencana operasionalnya.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM, Tri Winarno, menyatakan pemerintah masih melakukan evaluasi terhadap angka produksi tersebut.

Mining Service Providers Face Threats to Contracts Due to Production Cuts

Author: Ari Junika, Editor: Jabejabe Media Team

THE GOVERNMENT has cut coal and nickel production quotas for 2026. The policy, implemented by the Ministry of Energy and Mineral Resources, has impacted mining companies and contractor service providers that rely on revenue from material removal and transportation.

The national coal quota is set at around 600 million tons in 2026. This figure is lower than the 2025 production target of nearly 790 million tons. Adjustments have also been made for nickel, with a lower production target than the previous year.

This situation means mining service issuers face the potential for reduced work volumes. Mining contractors typically generate revenue from stripping, coal transportation, and mine management services, which are highly dependent on the concession owner's production plan.

Pressure on Mining Contractors

A number of issuers operating in the coal and mineral mining sector are deemed to need to adjust their strategies. Reduced production targets could potentially impact existing work contracts, particularly if mine owners adjust their operational plans.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that the government is still evaluating the production figures.

"Last year, production was 790–800 [million tons]. So, in principle, it's not like this [a drastic drop]. We will evaluate it continuously," ujar Tri Winarno seperti dikutip dalam IMA Daily News Update, 11 Februari 2026.

Pernyataan itu menunjukkan pemerintah membuka ruang peninjauan terhadap kebijakan kuota, meski arah pengendalian produksi tetap menjadi fokus.

Respons Pelaku Industri

Asosiasi pelaku tambang mengingatkan bahwa pembatasan produksi sebaiknya dibahas bersama pelaku usaha agar dampaknya dapat diantisipasi. Executive Director Indonesian Mining Association, Sari Esayanti, menilai komunikasi antara pemerintah dan industri menjadi faktor penting.

"While we understand the government's role in maintaining market balance and sustainable resource management, production limits should be implemented through an inclusive process that incorporates input from industry players, especially those directly affected," kata Sari Esayanti dalam pernyataan yang dipublikasikan 13 Februari 2026.

Pelaku industri menilai kepastian kebijakan diperlukan agar kontraktor jasa dapat menyusun rencana investasi alat berat, pembiayaan, dan pengelolaan tenaga kerja secara lebih terukur. Emiten jasa tambang selama ini memiliki komitmen belanja modal yang cukup besar untuk mendukung operasional kliennya.

Hingga pertengahan Februari 2026, belum ada pengumuman revisi resmi terkait angka kuota produksi tersebut. Pemerintah menyatakan evaluasi akan dilakukan secara berkala dengan mempertimbangkan kondisi pasar dan keberlanjutan sumber daya.

"Last year, production was 790–800 million tons. So, in principle, it's not like this [a drastic drop]. We will evaluate it continuously," Tri Winarno said, as quoted in the IMA Daily News Update, February 11, 2026.

The statement indicates that the government is open to reviewing the quota policy, although production control remains the focus.

Industry Players' Response

The mining association emphasized that production restrictions should be discussed with business owners to anticipate their impacts. Sari Esayanti, Executive Director of the Indonesian Mining Association, believes communication between the government and industry is crucial.

"While we understand the government's role in maintaining market balance and sustainable resource management, production limits should be implemented through an inclusive process that incorporates input from industry players, especially those directly affected," said Sari Esayanti in a statement published February 13, 2026.

Industry players believe policy certainty is necessary to allow service contractors to develop more measurable plans for heavy equipment investment, financing, and workforce management. Mining service issuers have committed significant capital expenditures to support their clients' operations.

As of mid-February 2026, there had been no official announcement of revisions to the production quota figures. The government stated that periodic evaluations would be conducted, taking into account market conditions and resource sustainability.

REPUBLIKA

MIND ID Perkuat Hilirisasi, Transformasi Ekonomi Daerah Operasi

Hilirisasi jadi kunci pertumbuhan ekonomi lokal

Reporter: Frederikus Dominggus Bata/ Redaksi: Intan Pratiwi

MIND ID memperkuat hilirisasi sebagai strategi transformasi ekonomi di daerah operasional melalui pemberdayaan usaha mikro, kecil, dan menengah (UMKM). Langkah ini diarahkan untuk membangun ekonomi lokal sekaligus menekan kemiskinan.

Hingga 2025, Grup MIND ID telah membina lebih dari 10.000 pelaku UMKM di berbagai wilayah operasi. Program tersebut menempatkan MIND ID sebagai salah satu BUMN yang aktif mendorong peningkatan kesejahteraan masyarakat berbasis penguatan kapasitas usaha.

Wakil Direktur Utama MIND ID Dany Amrul Ichdan mengatakan hilirisasi tidak semata proyek industri, melainkan strategi menyeluruh yang menghubungkan proses produksi dengan kesejahteraan sosial ekonomi masyarakat sekitar.

“Hilirisasi tidak boleh berhenti pada output industri. Ukurannya adalah seberapa jauh ia melahirkan pelaku usaha baru, memperkuat yang kecil, dan memperluas fondasi ekonomi nasional. Ketika 10.000 UMKM meningkat kapasitasnya, itu bukan sekadar program sosial, itu strategi ekonomi yang memperdalam struktur produktif kita,” kata Dany.

Ia memandang UMKM sebagai basis struktur ekonomi nasional. Akses pembiayaan, pendampingan, serta…

MIND ID Strengthens Downstreaming, Economic Transformation in Operational Areas

Downstream processing is key to local economic growth

Reporter: Frederikus Dominggus Bata / Editor: Intan Pratiwi

MIND ID is strengthening downstreaming as an economic transformation strategy in its operational areas by empowering micro, small, and medium enterprises (MSMEs). This initiative aims to build the local economy while simultaneously reducing poverty.

By 2025, the MIND ID Group will have mentored more than 10,000 MSMEs across various operational areas. This program positions MIND ID as one of the state-owned enterprises actively promoting community welfare improvements based on business capacity building.

MIND ID Deputy President Director Dany Amrul Ichdan said that downstreaming is not merely an industrial project, but rather a comprehensive strategy that links the production process with the socio-economic well-being of the surrounding community.

"Downstreaming shouldn't stop at industrial output. The measure is how far it creates new businesses, strengthens small ones, and broadens the foundation of the national economy. When 10,000 MSMEs increase their capacity, it's not just a social program; it's an economic strategy that deepens our productive structure," said Dany.

He views MSMEs as the foundation of the national economic structure. Access to financing, mentoring, and…

Akses pembiayaan, pendampingan, serta kepastian ekosistem usaha menjadi kunci peningkatan produktivitas dan penyerapan tenaga kerja. Program pembinaan MIND ID mencakup pelatihan kapasitas usaha, mentoring bisnis, fasilitasi promosi dan pameran, hingga dukungan akses permodalan. Skema tersebut dirancang mengikuti potensi ekonomi lokal agar usaha tumbuh berkelanjutan.

Di Sumatra Selatan, PT Bukit Asam Tbk (PTBA) menghimpun lebih dari 30 ibu rumah tangga dari Desa Lingga, Keban Agung, dan Pasar Tanjung Enim dalam kelompok SIBA Rosella. Kelompok ini memproduksi minuman herbal teh rosella yang kaya vitamin C.

Sejak dibentuk pada 2019, SIBA Rosella memperoleh dukungan pendanaan, pelatihan, dan penguatan pemasaran. Produksi kini mencapai sekitar 100 kotak per hari dengan omzet berkisar Rp 5 juta hingga Rp 60 juta per bulan, bergantung pada permintaan pasar.

Perkembangan tersebut mendorong lahirnya usaha baru bernama SIBA Rajut yang beranggotakan 15 ibu rumah tangga dari desa sekitar wilayah operasi PTBA. Kelompok ini memperluas basis pemberdayaan sekaligus meningkatkan pendapatan keluarga.

Dany menegaskan pengurangan kemiskinan menjadi titik awal dari strategi besar pemberdayaan yang dijalankan perseroan. “Mengurangi kemiskinan adalah baseline. Menaikkan kelas adalah strategi. Kami ingin masyarakat di wilayah operasional tidak hanya bertahan, tetapi tumbuh dan menjadi penggerak ekonomi daerah,” ujarnya.

Melalui penguatan UMKM, hilirisasi MIND ID diarahkan menyentuh struktur ekonomi lokal hingga level rumah tangga. Transformasi tersebut diharapkan memperkokoh fondasi ekonomi daerah secara berkelanjutan.

Access to financing, mentoring, and a secure business ecosystem are key to increasing productivity and employment. The MIND ID development program includes business capacity training, business mentoring, promotion and exhibition facilitation, and support for access to capital. The scheme is designed to address local economic potential to ensure sustainable business growth.

In South Sumatra, PT Bukit Asam Tbk (PTBA) has brought together more than 30 housewives from Lingga Village, Keban Agung, and Tanjung Enim Market to form the SIBA Rosella group. This group produces a vitamin C-rich herbal drink called rosella tea.

Since its founding in 2019, SIBA Rosella has received funding, training, and marketing support. Production now reaches around 100 boxes per day, with a turnover ranging from Rp 5 million to Rp 60 million per month, depending on market demand.

This development has led to the birth of a new business called SIBA Rajut, with 15 housewives from villages surrounding PTBA's operational area as members. This group expands its empowerment base while increasing family incomes.

Dany emphasized that poverty reduction is the starting point of the company's broader empowerment strategy. "Reducing poverty is the baseline. Upgrading is the strategy. We want communities in our operational areas to not only survive but also thrive and become drivers of the regional economy," he said.

By strengthening MSMEs, MIND ID's downstreaming efforts are aimed at impacting local economic structures down to the household level. This transformation is expected to strengthen the foundations of the regional economy in a sustainable manner.

KOMPAS.com

Langkah Strategis Hilirisasi, Indonesia Incar Tambang Rare Earth Gabon

Suparjo Ramalan, Erlangga Djumena - Tim Redaksi

INDONESIA tengah menggodok agenda hilirisasi di sektor mineral kritis dengan mengincar pengelolaan daya niobium dan logam tanah jarang (rare earth) di Republik Gabon.

Hal ini menjadi langkah strategi besar untuk mengamankan pasokan bahan baku kendaraan listrik dan energi terbarukan, sekaligus memperkuat posisi Indonesia dalam rantai pasok global mineral bernilai tinggi.

Pemerintah melalui Badan Usaha Milik Negara (BUMN) di bidang hilirisasi mineral, PT Perusahaan Mineral Nasional (Persero) atau Perminas telah menyepakati kerja sama dengan New Energy Metals Holdings Ltd (NEM), perusahaan asal Kanada, untuk mengelola sumber daya niobium dan logam tanah jarang di Republik Gabon.

Kemitraan tersebut difasilitasi oleh Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) melalui penandatanganan nota kesepahaman (MoU). Kerja sama ini digadang-gadang bakal memperkuat integrasi hulu-hilir, membangun rantai pasok rare earth, mengembangkan sumber daya, pemrosesan, dan manufaktur lanjutan.

Chief Executive Officer (CEO) Danantara, Rosan Roeslani, mengatakan inisiatif tersebut merupakan bagian dari agenda hilirisasi pemerintah, sekaligus upaya penguatan rantai pasok mineral kritis, pengembangan kapabilitas, manufaktur lanjutan melalui potensi pembiayaan, dan partisipasi investasi strategis.

Indonesia Targets Gabon Rare Earth Mine as a Strategic Downstreaming Step

Suparjo Ramalan, Erlangga Djumena - Editorial Team

INDONESIA is currently developing a downstreaming agenda in the critical minerals sector by targeting the management of niobium and rare earth metal resources in the Republic of Gabon.

This is a major strategic step to secure the supply of raw materials for electric vehicles and renewable energy, while strengthening Indonesia's position in the global supply chain for high-value minerals.

The government, through the State-Owned Enterprise (BUMN) in the mineral downstream sector, PT Perusahaan Mineral Nasional (Persero) or Perminas, has agreed to cooperate with New Energy Metals Holdings Ltd (NEM), a Canadian company, to manage niobium and rare earth metal resources in the Republic of Gabon.

The partnership was facilitated by the Daya Anagata Nusantara Investment Management Agency (Danantara) through the signing of a memorandum of understanding (MoU). This collaboration is expected to strengthen upstream-downstream integration, build a rare earth supply chain, and develop resources, processing, and advanced manufacturing.

Danantara Chief Executive Officer (CEO), Rosan Roeslani, said the initiative is part of the government's downstreaming agenda, as well as efforts to strengthen the critical mineral supply chain, develop capabilities, and advance manufacturing through financing potential and strategic investment participation.

"Fase berikutnya pertumbuhan industri Indonesia membutuhkan akses yang tangguh terhadap input strategis serta kemampuan untuk mengonversi input tersebut menjadi produk hilir yang berdaya saing global," ujar Rosan dalam keterangan pers, Selasa (17/2/2026).

"Kerangka kerja sama ini selaras dengan ambisi tersebut dan mendukung pengembangan rantai nilai mineral kritis strategis yang berorientasi masa depan," paparnya.

Melalui MoU ini, kedua pihak akan mengevaluasi keterkaitan hulu-hilir, termasuk peluang menjadikan Indonesia sebagai platform pemrosesan, manufaktur, dan integrasi industri berbasis rare earth.

Kerja sama tersebut diproyeksikan mampu membangun ketahanan rantai pasok mineral kritis seperti niobium (Nb), neodymium (Nd), dan praseodymium (Pr).

Mineral-mineral ini merupakan bahan utama dalam produksi magnet permanen berkinerja tinggi, termasuk unsur tanah jarang berat seperti dysprosium dan terbium yang meningkatkan performa magnet pada suhu tinggi.

Material tersebut menjadi komponen vital dalam kendaraan listrik (electric vehicle/ EV), pengembangan energi terbarukan seperti turbin angin dan infrastruktur jaringan listrik, hingga aplikasi kedirgantaraan dan pertahanan tingkat lanjut.

Kolaborasi Perminas dan Danantara

Presiden Direktur Perminas, Gilarsi Wahju Setijono, menyebut kolaborasi yang digodok ini membuka jalur terstruktur untuk menghubungkan potensi sumber daya hulu dengan penciptaan nilai tambah di sektor hilir.

"The next phase of Indonesia's industrial growth requires robust access to strategic inputs and the ability to convert those inputs into globally competitive downstream products," Rosan said in a press release on Tuesday (February 17, 2026).

"This cooperation framework aligns with that ambition and supports the development of a future-oriented strategic critical minerals value chain," he explained.

Through this MoU, both parties will evaluate upstream-downstream linkages, including opportunities to make Indonesia a platform for rare earth-based processing, manufacturing, and industrial integration.

This collaboration is projected to be able to build the resilience of the supply chain of critical minerals such as niobium (Nb), neodymium (Nd), and praseodymium (Pr).

These minerals are key ingredients in the production of high-performance permanent magnets, including heavy rare earth elements such as dysprosium and terbium that enhance the magnet's high-temperature performance.

These materials are vital components in electric vehicles (EVs), renewable energy developments such as wind turbines and power grid infrastructure, and advanced aerospace and defense applications.

Collaboration between Perminas and Danantara

Perminas President Director Gilarsi Wahju Setijono said the collaboration will pave a structured path to connect upstream resource potential with added value creation in the downstream sector.

“Perminas berkomitmen mendorong pencapaian tujuan strategis Indonesia di sektor mineral kritis dan industrialisasi hilir. MoU ini menciptakan jalur yang terstruktur untuk menilai peluang yang menghubungkan potensi sumber daya hulu dengan penciptaan nilai hilir, selaras dengan tata kelola yang kuat dan prioritas nasional jangka panjang," ungkap Gilarsi.

Sebagai tindak lanjut, MoU akan membentuk Joint Working Group yang bertugas menjalankan program kerja sama.

Agenda kerja meliputi pertukaran informasi, lokakarya teknis, hingga asesmen komersial terkoordinasi.

Para pihak juga akan mengembangkan jalur pengolahan rare earth dari tahap pemisahan dan pemurnian, produksi logam dan paduan, hingga manufaktur magnet permanen, dengan target menciptakan rantai pasok terintegrasi dari tambang hingga produk akhir.

Selain jalur teknis, kedua pihak akan memulai negosiasi cepat terkait potensi pembiayaan dan investasi strategis, termasuk kemungkinan partisipasi ekuitas dan/atau utang oleh Perminas dan/atau Danantara Indonesia di tambang Maboumine serta entitas proyek terkait.

Proses ini akan didukung percepatan uji tuntas dan tetap tunduk pada persetujuan internal serta regulasi yang berlaku.

President New Energy Metals Holdings Ltd, Abduljabbar Alsayegh, menyatakan pihaknya optimistis kolaborasi dapat memperkuat dan mendiversifikasi rantai pasok rare earth global yang semakin krusial di tengah transisi energi dunia.

"Kami antusias bergabung dengan Perminas untuk memulai kolaborasi yang memperkuat dan mendiversifikasi rantai pasok rare earth global yang kritis," kata Abduljabbar Alsayegh.

"Perminas is committed to supporting the achievement of Indonesia's strategic goals in the critical minerals sector and downstream industrialization. This MoU creates a structured pathway to assess opportunities that connect upstream resource potential with downstream value creation, aligned with strong governance and long-term national priorities," Gilarsi said.

As a follow-up, the MoU will form a Joint Working Group tasked with implementing the cooperation program.

The work agenda includes information exchange, technical workshops, and coordinated commercial assessments.

The parties will also develop a rare earth processing pipeline from separation and refining, metal and alloy production, to permanent magnet manufacturing, with the goal of creating an integrated supply chain from mine to final product.

In addition to the technical pathway, both parties will commence expedited negotiations regarding potential financing and strategic investments, including possible equity and/or debt participation by Perminas and/or Danantara Indonesia in the Maboumine mine and related project entities.

This process will be supported by accelerated due diligence and will remain subject to internal approvals and applicable regulations.

New Energy Metals Holdings Ltd. President Abduljabbar Alsayegh stated that he is optimistic that the collaboration can strengthen and diversify the global rare earth supply chain, which is increasingly crucial amid the global energy transition.

“We are excited to join Perminas to begin a collaboration that will strengthen and diversify the critical global rare earth supply chain,” said Abduljabbar Alsayegh.

Untuk diketahui, Perminas berada langsung di bawah Danantara.

Entitas ini berdiri terpisah dari Holding BUMN pertambangan Mining Industry Indonesia atau MIND ID.

Berbeda dari MIND ID, Perminas diarahkan mengelola mineral tanah jarang atau rare earth.

Komoditas tersebut masuk kategori mineral kritis dan memiliki nilai strategis tinggi.

Nama Perminas sebelumnya mencuat setelah disebut akan mengambil alih pengelolaan tambang emas Martabe di Sumatera Utara.

Tambang tersebut dikelola PT Agincourt Resources, anak usaha PT United Tractors Tbk.

Rencana pengambilalihan berkaitan dengan pencabutan izin usaha pertambangan Agincourt.

Perusahaan tersebut masuk daftar entitas yang dinilai berkontribusi terhadap bencana banjir dan longsor di Sumatera pada akhir tahun lalu.

Menteri Sekretaris Negara, Prasetyo Hadi, sebelumnya menyebut pembentukan Perminas berasal dari arahan Presiden Prabowo Subianto.

Ia mengatakan Presiden meminta pendirian entitas khusus untuk mengelola mineral strategis nasional.

Arahan tersebut kemudian ditindaklanjuti Danantara Indonesia sebagai badan pengelola BUMN dengan membentuk Perminas.

“(Pembentukan Perminas) justru itu (arahan) dari Bapak Presiden, untuk supaya kita diharapkan bisa mengelola mineral-mineral kita, terutama mineral-mineral yang strategis. Itu maka dimintalah Danantara membentuk satu entitas,” ungkap Prasetyo saat ditemui di Wisma Danantara, Jakarta, Jumat (30/1/2026).

For your information, Perminas is directly under Danantara.

This entity stands separately from the Mining Industry Indonesia or MIND ID state-owned mining holding company.

Different from MIND ID, Perminas is directed to manage rare earth minerals.

This commodity is categorized as a critical mineral and has high strategic value.

Perminas' name previously surfaced after it was reported that it would take over management of the Martabe gold mine in North Sumatra.

The mine is managed by PT Agincourt Resources, a subsidiary of PT United Tractors Tbk.

The takeover plan is related to the revocation of Agincourt's mining business permit.

The company is on the list of entities deemed to have contributed to the floods and landslides in Sumatra at the end of last year.

Minister of State Secretary, Prasetyo Hadi, previously stated that the formation of Perminas came from the direction of President Prabowo Subianto.

He said the President requested the establishment of a special entity to manage national strategic minerals.

This directive was then followed up by Danantara Indonesia as the BUMN management body by forming Perminas.

"(The formation of Perminas) was actually a directive from the President, to ensure we can manage our minerals, especially strategic ones. That's why Danantara was asked to form a single entity," Prasetyo said when met at Wisma Danantara in Jakarta on Friday (January 30, 2026).

Kontan.co.id

Target Bahlil Terapkan B50 pada 2026 Terancam Meleset, Ini Sebabnya

Reporter: Sabrina Rhamadanty | Editor: Handoyo

TARGET Menteri Energi dan Sumber Daya Mineral (ESDM) untuk menerapkan mandatori biodiesel 50% (B50) atau Bahan Bakar Minyak (BBM) jenis solar dengan 50% minyak sawit atau Crude Palm Oil (CPO) bisa dilaksanakan pada tahun 2026 meleset dari target.

Ini terlihat dari perkembangan uji jalan atau road test B50 yang menurut Dirjen Energi Baru Terbarukan dan Konservasi Energi (EBTKE) ESDM Eniya Listiani Dewi baru mencapai 20 ribuan km dari total jarak yang wajib diselesaikan dalam road test yaitu 50 ribu km untuk kategori segmen otomotif.

"Kalau otomotif nanti berakhir di Juli (2026). Tetapi selain otomotif berakhir di Desember. Jadi masih perlu lama," ungkap Eniya usai agenda Global Hydrogen Ecosystem Summit (GHES) 2026 di Jakarta, Selasa (10/2/2026).

Sementara untuk segmen kendaraan lainnya seperti kereta api, baru akan dilakukan uji coba pasca Idul Fitri tahun ini dan dijadwalkan selesai pada Desember 2026. Sama seperti kereta api, uji coba pada pembangkit listrik dengan mesin genset juga akan dimulai pada pasca Idul Fitri tahun ini.

Kemudian, uji coba pada kendaraan tambang baru dimulai di daerah Kalimantan. Sementara untuk segmentasi kapal laut belum dilakukan uji coba dan baru akan dilakukan uji statis.

Adapun untuk segmen alat pertanian atau Alat dan Mesin Pertanian (Alsintan), uji statis belum dilakukan. Sedangkan pengujian pada Alsintan disebut akan memakan waktu setidaknya satu tahun.

Bahlil's Target to Implement B50 by 2026 Threatens to Miss the Mark, Here's Why

Reporter: Sabrina Rhamadanty | Editor: Handoyo

THE TARGET of the Minister of Energy and Mineral Resources (ESDM) to implement mandatory 50% biodiesel (B50) or diesel fuel (BBM) with 50% palm oil or Crude Palm Oil (CPO) to be implemented in 2026 missed the target.

This is evident from the progress of the B50 road test, which, according to the Director General of New, Renewable Energy and Energy Conservation (EBTKE) of the Ministry of ESDM, Eniya Listiani Dewi, has only reached 20,000 km of the total distance required to be completed in the road test, which is 50,000 km for the automotive segment category.

"The automotive sector will end in July (2026). But other sectors, such as the automotive sector, will end in December. So, it's still a while away," Eniya said after the 2026 Global Hydrogen Ecosystem Summit (GHES) in Jakarta on Tuesday (2/10/2026).

Meanwhile, for other vehicle segments, such as trains, trials will only be conducted after Eid al-Fitr this year and are scheduled to be completed in December 2026. Just like trains, trials on power plants with generator engines will also begin after Eid al-Fitr this year.

Then, trials on new mining vehicles began in Kalimantan. Meanwhile, trials for the sea vessel segment have not yet been conducted and will only be conducted statically.

As for the agricultural equipment or Agricultural Equipment and Machinery (Alsintan) segment, static testing has not yet been conducted. Testing of Alsintan is expected to take at least a year.

"Kalau enggak salah kelompok pertanian mau mencoba, mencoba dia melakukan sendiri. Tapi kan tergantung musim, iya tergantung musim masalahnya itu. Itu juga perlu satu tahun. Tergantung musim," kata Eniya.

Penolakan dari Sektor Tambang Soal B50

Menjelang penerapan B50, Ketua Bidang Hubungan Industri Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Ardhi Ishak Koesen mengatakan pemerintah perlu melihat kebutuhan dari masing-masing industri.

Dari industri jasa tambang, saat ini alat tambang Indonesia mayoritas berasal dari impor. Yang terbesar dari China di-ikuti Jepang, Korea, Amerika, dan sedikit dari Eropa.

"Tidak ada satupun peralatan yang didesain untuk mengonsumsi biodiesel. Kita pakai buatan dari negara lain, tidak ada satupun yang dirancang untuk mengonsumsi biodiesel. Karena di sana, enggak ada (biodiesel), apalagi B50," ungkapnya dalam lokakarya Perhapi, Selasa (10/02/2026).

Tantangan menggunakan biodiesel dimulai saat mesin mengalami masalah, di mana garansi akan mengalami void atau garansi hangus, batal, tidak dapat digunakan lagi akibat pelanggaran syarat dan ketentuan.

"Ketika pakai B40, itu langsung void garansinya, karena tidak sesuai spesifi-kasi pabrik. Karena menggunakan atau mengonsumsi bahan bakar di luar spesifikasinya," tambah dia.

Di sisi lain, Ardhi tidak menampik bahwa target dari penggunaan biodiesel oleh pemerintah adalah karena biodiesel umumnya dianggap ramah lingkungan karena berasal dari sumber terbarukan, contohnya sawit.

"If I'm not mistaken, the farming group wants to try, they're trying to do it themselves. But it depends on the season. It also takes a year. It depends on the season," Eniya said.

Mining Sector Rejects B50

Ahead of the implementation of B50, Ardhi Ishak Koesen, Head of Industrial Relations for the Indonesian Mining Experts Association (Perhapi), said the government needs to consider the needs of each industry.

In the mining services industry, Indonesia currently imports the majority of its mining equipment, primarily from China, followed by Japan, Korea, the United States, and a small amount from Europe.

"None of our equipment is designed to use biodiesel. We use equipment manufactured in other countries, and none of it is designed to use biodiesel. Because there's no biodiesel available there, let alone B50," he said at a Perhapi workshop on Tuesday (February 10, 2026).

The challenge of using biodiesel begins when the engine experiences problems, where the warranty will be void or the warranty will be forfeited, canceled, and cannot be used anymore due to violation of the terms and conditions.

"When using B40, the warranty is immediately voided because it doesn't meet factory specifications. It's because it uses or consumes fuel outside of its specifications," he added.

On the other hand, Ardhi did not deny that the government's target for using biodiesel was because biodiesel was generally considered environmentally friendly because it came from renewable sources, for example palm oil.

"Harganya biodiesel itu mahal, lebih murah BBM murni. Selama ini, biodiesel dianggap ramah lingkungan, tapi kita dapat insentif apa dari ramah lingkungan?" tanya dia.

Dia kemudian membandingkan, pada sektor listrik misalnya, terdapat Renewable Energy Certificate (REC), yaitu sertifikat yang diberikan pada pelanggan dari listrik yang dihasilkan dari sumber energi terbarukan (seperti surya, angin, atau hidro).

"Kalau di listrik Renewable Energy Certificate (REC). Biodiesel enggak ada, jadi bayarnya tinggi, risiko tinggi, tidak ada insentif apa pun," tutupnya.

Produsen Sawit Sarankan Biodiesel Berhenti di B30

Persatuan Organisasi Petani Sawit Indonesia (POPSI) menyebut batas minimum untuk campuran sawit dalam bahan bakar adalah 30% atau B30.

Mansuetus Darto, Ketua Umum POPSI juga menyebut kebijakan biodiesel semestinya bisa menerapkan konsep flexible blending.

"Kebijakan bauran biodiesel perlu mengadopsi konsep flexible blending, dengan B30 sebagai batas minimum dan penyesuaian tingkat blending dilakukan secara dinamis," ungkapnya kepada Kontan, Selasa (17/02/2026).

Sebelumnya, Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI) menyebut harga CPO 2026 diperkirakan berada pada angka 4.100-4.400 ringgit pada paruh pertama tahun ini, turun moderat di semester kedua 2025 karena pasokan meningkat.

Meski begitu, disparitas harga antara CPO dan solar menurut POPSI tidak akan berbeda jauh dari tahun kemarin. Pada Juli 2025 misalnya, disparitas harga CPO sebagai bahan baku utama biodiesel dibandingkan solar impor mencapai angka tinggi, tembus Rp6.400 per liter.

"Biodiesel is expensive, and pure fuel is cheaper. Biodiesel has long been considered environmentally friendly, but what incentives do we get for being environmentally friendly?" he asked.

He then compared, in the electricity sector for example, there is the Renewable Energy Certificate (REC), which is a certificate given to customers for electricity generated from renewable energy sources (such as solar, wind, or hydro).

"In electricity, there's a Renewable Energy Certificate (REC). Biodiesel isn't available, so the costs are high, the risks are high, and there are no incentives whatsoever," he concluded.

Palm Oil Producers Suggest Biodiesel Be Stopped at B30

The Indonesian Palm Oil Farmers Association (POPSI) stated that the minimum limit for palm oil blends in fuel is 30% or B30.

Mansuetus Darto, Chairman of POPSI, also said that the biodiesel policy should be able to implement the flexible blending concept.

"The biodiesel blending policy needs to adopt a flexible blending concept, with B30 as the minimum limit and dynamic adjustments to the blending level," he told Kontan on Tuesday (February 17, 2026).

Previously, the Indonesian Palm Oil Producers Association (GAPKI) stated that the 2026 CPO price is estimated at 4,100-4,400 ringgit in the first half of this year, declining moderately in the second half of 2025 due to increased supply.

However, according to POPSI, the price disparity between CPO and diesel fuel will not be much different from last year. In July 2025, for example, the price disparity between CPO, the primary raw material for biodiesel, and imported diesel fuel reached a high level, reaching Rp6,400 per liter.

"Dalam kondisi harga CPO meningkat signifikan dan berpotensi membebani subsidi, tingkat pencampuran biodiesel dapat diturunkan ke batas minimum tersebut," kata Mansuetus.

"Sebaliknya, ketika harga CPO melemah dan harga minyak fosil meningkat, blending dapat dinaikkan secara bertahap," tambahnya.

Senada, Direktur Eksekutif Palm Oil Agribusiness Strategic Policy Institute (PASPI), Tungkot Sipayung mengatakan 10 tahun terakhir untuk implementasi biodiesel, Indonesia menggunakan skema insentif atau subsidi biodiesel yang semuanya dibiayai oleh industri sawit sendiri melalui pungutan ekspor atau dana sawit.

"Cara ini ada batasnya. Jika untuk menambah subsidi biodiesel hanya ditempuh dengan menaikkan pungutan ekspor sawit, dapat menurunkan daya saing industri sawit nasional," kata dia.

Untuk diketahui, Badan Pengelola Dana Perkebunan (BPDP) menjadi satu-satunya penanggung biaya B50. Menurut Tungkot, harus ada pembagian beban yang jelas antara BPDP, negara, dan peningkatan efisiensi industri, dengan batas maksimal kontribusi BPDP agar dana petani tetap terlindungi.

Melalui Kementerian Koordinator Bidang Perekonomian Republik Indonesia, Pungutan Ekspor (PE) sawit untuk menutup disparitas harga sawit dengan solar akan meningkat dari 10% menjadi 12,5% mulai Maret 2026.

"Kenaikan pungutan ekspor sawit juga dapat membuat disparitas harga produk-produk sawit di pasar domestik dengan harga internasional, yang potensial menciptakan smuggling (penyelundupan) ekspor berbagai bentuk sebagaimana disinyalir pemerintah," jelasnya.

"In a situation where CPO prices increase significantly and potentially burden subsidies, the biodiesel blending level can be lowered to that minimum limit," Mansuetus said.

"Conversely, when CPO prices weaken and fossil fuel prices rise, blending can be increased gradually," he added.

Similarly, the Executive Director of the Palm Oil Agribusiness Strategic Policy Institute (PASPI), Tungkot Sipayung, said that for the past 10 years, Indonesia has used a biodiesel incentive or subsidy scheme, all of which is funded by the palm oil industry itself through export levies or palm oil funds.

"This approach has its limits. If increasing biodiesel subsidies solely by increasing palm oil export levies could reduce the competitiveness of the national palm oil industry," he said.

It's worth noting that the Plantation Fund Management Agency (BPDP) is the sole funder of B50. Tungkot believes there must be a clear division of costs between BPDP, the state, and industry efficiency improvements, with a maximum BPDP contribution limit to ensure farmer funds remain protected.

Through the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, the Export Levy (PE) on palm oil to cover the price disparity between palm oil and diesel will increase from 10% to 12.5% starting March 2026.

"The increase in palm oil export levies could also create a price disparity between domestic and international palm oil products, potentially leading to various forms of export smuggling, as the government has warned," he explained.

Sebelumnya dalam catatan Kontan, Kementerian ESDM memang belum memberikan keterangan pasti kapan penerapan B50 akan dilakukan meski Menteri Bahlil sempat menyebut penerapan akan dilakukan pada paruh kedua tahun ini.

"Insyaallah semester kedua (2026) dalam agenda kita, memang pemaparan saya dengan tim itu semester ke-2 (B50)," ungkap Bahlil di Jakarta, Senin (13/10/2025).

Dalam keterangan resmi, Kementerian ESDM juga telah memastikan akan tetap melanjutkan B40 untuk tahun 2026 sebesar 15.646.372 kiloliter (kL).

Dari volume tersebut dibagi menjadi dua kategori utama, yakni alokasi Public Service Obligation (PSO) sebesar 7.454.600 kL dan alokasi non-PSO sebesar 8.191.772 kL.

Previously, Kontan noted that the Ministry of ESDM had not yet provided a definitive statement on when the B50 program would be implemented, although Minister Bahlil had previously stated that it would be implemented in the second half of this year.

"God willing, the second semester (2026) is on our agenda. In my presentation with the team, it was the second semester (B50)," Bahlil said in Jakarta, Monday (13/10/2025).

In an official statement, the Ministry of ESDM also confirmed that it would continue the B40 program for 2026 at 15,646,372 kiloliters (kL).

This volume is divided into two main categories, namely the Public Service Obligation (PSO) allocation of 7,454,600 kL and the non-PSO allocation of 8,191,772 kL.

okezone finance

Garap Logam Tanah Jarang, Indonesia Masuk Fase Baru Industri Mineral Kritis

Iqbal Dwi Purnama, Jurnalis

INDONESIA memasuki fase baru dalam industri mineral kritis setelah Perminas dan New Energy Metals Holdings Ltd menandatangani nota kesepahaman untuk mengembangkan rantai pasok rare earth atau logam tanah jarang terintegrasi lintas negara.

Ketua Badan Industri Mineral Brian Yuliarto menyatakan kerja sama ini menunjukkan meningkatnya kapasitas industri nasional sekaligus kepercayaan mitra global terhadap potensi mineral strategis Indonesia.

Indonesia Enters a New Phase of the Critical Minerals Industry by Developing Rare Earth Metals

Iqbal Dwi Purnama, Journalist

INDONESIA is entering a new phase in the critical minerals industry after Perminas and New Energy Metals Holdings Ltd signed a memorandum of understanding to develop an integrated, cross-border rare earth supply chain.

Mineral Industry Agency Chairman Brian Yuliarto stated that this collaboration demonstrates the increasing capacity of the national industry as well as the confidence of global partners in Indonesia's strategic mineral potential.

Pasar Mineral Kritis Dunia

Brian Yuliarto menjelaskan, kolaborasi tersebut akan memperkuat posisi Indonesia dalam pasar mineral kritis dunia sekaligus mendorong pertumbuhan industri domestik, utamanya yang membutuhkan akses bahan baku mineral kritis.

"Ini menandai fase baru dalam keterlibatan Indonesia di industri mineral kritis, termasuk rare earth elements. Melalui kemitraan ini, Indonesia bertujuan mendorong pengembangan industri dalam negeri sekaligus memperkuat partisipasinya dalam pasar mineral kritis global," ujarnya dalam pernyataan resmi, Jakarta, Selasa (17/2/2026).

Mineral seperti neodymium, praseodymium, dysprosium, dan terbium menjadi komponen penting dalam magnet permanen berperforma tinggi yang digunakan pada kendaraan listrik, turbin angin, infrastruktur listrik, serta teknologi kedirgantaraan dan pertahanan. Ketersediaan bahan baku ini dinilai krusial bagi ketahanan industri modern dan transisi energi global.

Rantai Pasok Logam Tanah Jarang

Presiden New Energy Metals Holdings Ltd, Abduljabbar Alsayegh, menyatakan pihaknya optimistis kolaborasi ini dapat memperkuat sekaligus mendiversifikasi rantai pasok rare earth dunia. Ia juga menilai visi nasional Indonesia dalam pengembangan mineral kritis sangat penting bagi keamanan pasokan global dan kepemimpinan teknologi masa depan.

"Kami antusias bergabung dengan Perminas untuk memulai kolaborasi yang memperkuat dan mendiversifikasi rantai pasok rare earth global yang kritis. Kami mengapresiasi visi nasional Indonesia dalam memajukan rantai nilai mineral kritis dan rare earth strategis, sebuah agenda yang semakin penting bagi transisi energi global, kepemimpinan teknologi, dan ketahanan pasokan," tambahnya.

Global Critical Minerals Market

Brian Yuliarto explained that the collaboration will strengthen Indonesia's position in the global critical mineral market while simultaneously encouraging the growth of domestic industries, particularly those requiring access to critical mineral raw materials.

"This marks a new phase in Indonesia's involvement in the critical minerals industry, including rare earth elements. Through this partnership, Indonesia aims to encourage the development of the domestic industry while strengthening its participation in the global critical minerals market," he said in an official statement in Jakarta, Tuesday (February 17, 2026).

Minerals such as neodymium, praseodymium, dysprosium, and terbium are essential components of high-performance permanent magnets used in electric vehicles, wind turbines, electrical infrastructure, and aerospace and defense technologies. The availability of these raw materials is considered crucial for the resilience of modern industry and the global energy transition.

Rare Earth Metals Supply Chain

New Energy Metals Holdings Ltd. President Abduljabbar Alsayegh stated his optimism that this collaboration could strengthen and diversify the global rare earth supply chain. He also assessed Indonesia's national vision for critical minerals development as crucial for global supply security and future technological leadership.

"We are excited to join Perminas to initiate a collaboration that strengthens and diversifies the critical global rare earth supply chain. We appreciate Indonesia's national vision for advancing the critical minerals and strategic rare earth value chain, an increasingly important agenda for the global energy transition, technological leadership, and supply security," he added.

Melalui pembentukan joint working group, kedua perusahaan akan menjalankan program percepatan pengembangan dari sisi teknis dan bisnis, termasuk uji tuntas proyek, analisis komersial, serta pen-jajakan investasi. Hasilnya diharapkan menciptakan rantai pasok terintegrasi dari sumber daya hingga produk magnet jadi. (Dani Jumadil Akhir)

Through the formation of a joint working group, the two companies will implement a program to accelerate technical and business development, including project due diligence, commercial analysis, and investment exploration. The result is expected to create an integrated supply chain from sourcing to finished magnet products. (Dani Jumadil Akhir)

CNBC INDONESIA

Harga Batu Bara Makin Membara, Kiamat Menjauh?

mae, CNBC Indonesia

HARGA batu bara masih menguat dan melewati rekor tertinggi setahun.

Pada perdagangan Selasa (17/2/ 2026), harga batu bara ditutup di posisi US$ 121,05 atau menguat 0,79%. Penguatan ini memperpanjang tren positif harga batu bara dengan menguat 4,13% selama empat hari beruntun.

Penguatan juga membawa emas ke rekor tertinggi sejak 22 Januari 2025 atau setahun lebih. Harga batu bara terbilang luar biasa mengingat harga energi, termasuk minyak sedang ambruk.

Persediaan batu bara di pelabuhan utara China bergerak turun, terutama karena arus keluar dari stok yang lebih tinggi dibanding arus masuk via kereta api selama libur Imlek.

Libur Tahun Baru Imlek 2026 diperkirakan berlangsung sembilan hari, dari 15-23 Februari, membuat banyak pelaku pasar menghentikan atau menunda aktivitas sebelum liburan tiba.

Pelabuhan seperti Qinhuangdao, yang me-rupakan salah satu pelabuhan transhipment batu bara terbesar di utara China, mencatat penurunan stok batu bara karena per-mintaan dan pengambilan dari pembeli tetap kuat, sementara pasokan lewat jalur rel constrains.

Coal Prices Are Rising, Is the Apocalypse Far Away?

mae, CNBC Indonesia

COAL prices are still strengthening and have surpassed their annual highs.

On Tuesday (February 17, 2026), coal prices closed at US$121.05, up 0.79%. This strengthening extended the positive trend in coal prices, which have risen 4.13% for the fourth consecutive day.

The strengthening also pushed gold to its highest level since January 22, 2025, or more than a year ago. Coal prices are extraordinary considering the collapse in energy prices, including oil.

Coal inventories at China's northern ports have fallen, mainly due to higher outflows from stocks than inflows via rail during the Lunar New Year holiday.

The 2026 Chinese New Year holiday is expected to last nine days, from February 15-23, prompting many market participants to halt or postpone their activities before the holiday arrives.

Ports like Qinhuangdao, one of the largest coal transshipment ports in northern China, saw a decline in coal stocks as demand and offtake from buyers remained strong, while rail supply remained constrained.

Tren ini menggambarkan pola di mana permintaan pembangkit listrik dan industri menghabiskan stok pelabuhan lebih cepat daripada pengisian ulang, sehingga stok total di pelabuhan pelan-pelan menurun meskipun volume masuk masih terbatas.

Dalam beberapa minggu sebelumnya, stok batu bara di pelabuhan utara China sudah menunjukkan kecenderungan serupa, turun atau fluktuatif menurun karena arus keluar yang kuat dibanding pasokan masuk, khususnya menjelang libur Tahun Baru Imlek dan musim dingin.

Selain persoalan pasokan, harga batu bara juga naik karena bahan bakar ini diyakini tahan banting.

Seiring ekspansi energi terbarukan, berkurangnya jam operasi pembangkit listrik batu bara dan gas dapat melemahkan basis pendapatan yang dibutuhkan untuk menopang dua rantai pasok bahan bakar fosil yang terpisah.

Namun, pembangkit listrik tenaga batu bara khususnya fasilitas yang berada di mulut tambang bisa memperoleh keuntungan pada tahap akhir karena keunggulan dalam penyimpanan bahan bakar, keandalan saat musim dingin, dan kompleksitas infrastruktur yang lebih rendah.

Dunia tetap membutuhkan pembangkit fosil, terutama saat musim dingin ketika hari lebih pendek dan tenaga angin lemah. Namun jumlahnya akan jauh lebih sedikit.

Pembangkit batu bara memiliki performa operasional lebih baik dibanding gas saat musim dingin, serta harga bahan bakar yang lebih stabil.

Dalam jangka panjang, bahan bakar fosil tidak lagi terlalu dibutuhkan untuk pembangkit beban dasar. Infrastruktur terkait yang luas bisa menjadi tidak relevan secara ekonomi, meskipun tetap dibutuhkan untuk melengkapi energi terbarukan. CNBC INDONESIA RESEARCH (mae/mae)

This trend illustrates a pattern in which power generation and industrial demand are depleting port stocks faster than they are being replenished, resulting in total stocks at the port slowly declining even though inbound volumes remain limited.

In previous weeks, coal stocks at China's northern ports had shown a similar trend, declining or fluctuating downwards due to strong outflows compared to inflows, particularly ahead of the Lunar New Year holiday and the winter season.

Besides supply issues, coal prices have also risen because this fuel is believed to be resilient.

As renewable energy expands, reduced operating hours of coal and gas power plants could weaken the revenue base needed to support two separate fossil fuel supply chains.

However, coal-fired power plants, particularly those located at the mine mouth, can gain advantages in the final stage due to advantages in fuel storage, winter reliability, and lower infrastructure complexity.

The world will still need fossil fuel power, especially during winter when days are shorter and wind power is weak. But the amount will be much smaller.

Coal-fired power plants have better operational performance than gas during winter, and fuel prices are more stable.

In the long term, fossil fuels will no longer be essential for baseload generation. The extensive associated infrastructure may become economically irrelevant, although it will remain necessary to complement renewable energy. CNBC INDONESIA RESEARCH (mae/mae)

Bloomberg Technoz

Harga Tembaga dkk Kembali Turun Gegara Trader di Asia Libur Imlek

Robin Paxton - Bloomberg News

HARGA tembaga dan aluminium sedikit turun akibat meningkatnya stok logam merah dan ketidakpastian tarif yang membebani sentimen, pada saat banyak pedagang Asia yang sedang libur Tahun Baru Imlek.

Tembaga turun hingga 0,8% hingga di bawah US$12.800/ton, karena persediaan global yang dilacak oleh London Metal Exchange (LME) naik ke level tertinggi dalam lebih dari dua dekade.

Copper and other metal prices plummet again as Asian traders observe Chinese New Year holiday

Robin Paxton - Bloomberg News

COPPER and aluminum prices fell slightly as rising inventories of the precious metal and tariff uncertainty weighed on sentiment, at a time when many Asian traders were on Lunar New Year holidays.

Copper fell as much as 0.8% to below US$12,800/tonne, as global inventories tracked by the London Metal Exchange (LME) rose to their highest level in more than two decades.

Aluminium turun hingga 0,6%, dengan investor menunggu informasi lebih lanjut tentang cakupan tarif impor AS. Pasar Amerika akan kembali pada Selasa (17/2/2026) setelah libur Hari Presiden pada Senin.

Aluminum fell as much as 0.6%, as investors awaited further information on the scope of US import tariffs. US markets will return on Tuesday (February 17, 2026) after Monday's Presidents Day holiday.

Harga yang mendekati rekor telah mendinginkan permintaan industri untuk logam seperti tembaga di China, konsumen terbesar di dunia.

Persediaan di bursa mulai meningkat, membantu membangun kembali cadangan setelah volume besar dikirim ke AS menjelang tarif yang diantisipasi.

Persediaan yang tersedia yang dilacak oleh LME meningkat pada Senin, sehingga total stok tembaga di bursa di Shanghai, London, dan New York semakin melebihi 1 juta ton.

Indeks LMEX, yang melacak enam logam dasar utama yang diperdagangkan di London, mencapai rekor tertinggi bulan lalu karena gelombang pembelian oleh China, ditambah dengan melemahnya dolar AS.

Sejak itu, indeks tersebut mengalami penurunan karena para pedagang menunggu katalis baru, termasuk informasi lebih lanjut tentang tarif impor AS dan prospek kebijakan moneter Federal Reserve (The Fed).

BHP Group, perusahaan pertambangan terbesar di dunia, mengatakan pada hari Selasa bahwa pendapatan paruh pertama melonjak lebih dari seperlima karena upaya bertahun-tahun untuk meningkatkan produksi tembaga membantu mengimbangi kelemahan dalam bisnis bijih besi dan batubara untuk pembuatan baja yang berfokus pada China.

Tembaga sekarang menyumbang lebih dari setengah keuntungan perusahaan.

Harga tembaga berjangka turun 0,6% menjadi US$12.775,50/ton pada pukul 11:50 pagi di Shanghai, sementara aluminium turun 0,5% menjadi US$ 3.037,50/ton. Harga seng turun 0,7% menjadi US$3.268, sementara harga nikel turun tipis 0,1%. (bbn)

Near-record prices have cooled industrial demand for metals such as copper in China, the world's largest consumer.

Stocks on exchanges are starting to rise, helping rebuild reserves after large volumes were shipped to the US ahead of anticipated tariffs.

Available inventories tracked by the LME rose on Monday, bringing total copper stocks on exchanges in Shanghai, London and New York to more than 1 million tonnes.

The LMEX index, which tracks six major base metals traded in London, hit a record high last month due to a wave of buying by China, coupled with a weakening US dollar.

Since then, the index has been declining as traders await new catalysts, including more information on US import tariffs and the Federal Reserve's (Fed) monetary policy outlook.

BHP Group, the world's largest mining company, said on Tuesday that first-half revenue jumped more than a fifth as years of efforts to boost copper production helped offset weakness in its China-focused iron ore and coal-for-steel businesses.

Copper now accounts for more than half of the company's profits.

Copper futures fell 0.6% to US$12,775.50 per tonne as of 11:50 a.m. in Shanghai, while aluminum futures fell 0.5% to US$3,037.50 per tonne. Zinc futures fell 0.7% to US$3,268, while nickel futures edged down 0.1%. (bbn)

INVESTOR.ID

Harga Emas Bakal Dapat Momentum dari Sentimen Ini

Penulis : Natasha Khairunisa

ANALIS mengaku tetap optimis bahwa harga emas dunia akan kembali menguat dalam beberapa bulan mendatang, didukung oleh pembelian bank-bank sentral global, meningkatnya sentimen terkait ketidakpastian geopolitik, serta aliran investor ke dalam dana yang diperdagangkan di bursa (ETF).

“Meskipun terjadi volatilitas baru-baru ini, kami tidak berpikir siklus kenaikan ini telah berakhir,” ungkap analis pertambangan di Scotiabank yang dipimpin oleh Tanya Jakusconek, dikutip dari *Kitco News*, Rabu (18/2/2026).

“Menurut pendapat kami, pendorong historis tetap ada, termasuk ketidakpastian perdagangan yang tinggi, ketegangan geopolitik yang meningkat, yang tampaknya tidak akan berkurang dalam jangka pendek," katanya.

Harga emas spot melemah sekitar 2,7% ke kisaran US$ 4.855,92 per ons pada Selasa sore (17/2), menurut data *Trading Economics*. Penurunan tersebut memangkas kenaikan year-to-date harga emas menjadi sekitar 13%, setelah lonjakan lebih dari 60% 2025 lalu.

Sejak Jumat (13/2), harga emas dunia telah melemah sekitar 3,5%.

Meski mengalami koreksi, analis mengungkapkan, harga emas masih berpeluang mendapat momentum dari sentimen tentang meningkatnya utang pemerintah federal AS yang memicu kekhawatiran terhadap posisi dolar AS di kalangan investor institusional global dan bank sentral.

Gold Prices Will Gain Momentum from This Sentiment

Author: Natasha Khairunisa

ANALYSTS remain optimistic that global gold prices will rebound in the coming months, supported by purchases by global central banks, rising sentiment related to geopolitical uncertainty, and investor flows into exchange-traded funds (ETFs).

“Despite the recent volatility, we don’t think this bull cycle is over,” said mining analysts at Scotiabank led by Tanya Jakusconek, as quoted by *Kitco News*, Wednesday (2/18/2026).

“In our opinion, the historical drivers remain, including high trade uncertainty and rising geopolitical tensions, which are unlikely to abate in the short term,” he said.

Spot gold prices weakened by around 2.7% to around US$4,855.92 per ounce on Tuesday afternoon (February 17), according to *Trading Economics* data. The decline cut gold's year-to-date gain to around 13%, after a surge of more than 60% in 2025.

Since Friday (13/2), world gold prices have weakened by around 3.5%.

Despite the correction, analysts said that gold prices still have the potential to gain momentum from sentiment regarding the increasing US federal government debt, which has triggered concerns about the position of the US dollar among global institutional investors and central banks.

"Hal ini, pada gilirannya, memicu de-dolarisasi, atau setidaknya pergeseran preferensi cadangan global," ungkap analis di Jefferies.

Jakusconek juga menilai, dengan sejumlah negara yang terus mengalami defisit anggaran selama lima tahun tanpa adanya pembatasan fiskal yang terlihat, tren kenaikan utang pemerintah di seluruh dunia tampaknya tidak akan berhenti dalam waktu dekat. Hal ini yang menjadi pendukung bagi emas untuk melanjutkan reli.

Penyitaan aset Rusia setelah konflik di Ukraina pada tahun 2022, nasionalisme sumber daya yang meluas, dan kebijakan perdagangan yang semakin agresif oleh Presiden AS Donald Trump mendorong investor mencari keamanan dalam aset aman seperti emas, tambah Jakusconek.

Bank sentral, terutama di negara-negara pasar berkembang melihat emas sebagai diversifikasi aset utama dan telah menjadi pembeli bersih yang kuat, secara kolektif memiliki kurang dari 30% logam fisik tersebut, menurut data Scotiabank. Bank-bank tersebut membeli 328 ton emas pada Desember 2025 melalui Dana Moneter Internasional dan sumber data publik lainnya, dibandingkan dengan 345 ton setahun sebelumnya, menurut data *World Gold Council*. Editor: Natasha Khairunisa

"This, in turn, is triggering de-dollarization, or at least a shift in global reserve preferences," said analysts at Jefferies.

Jakusconek also believes that, with several countries continuing to run budget deficits for five years without any apparent fiscal restraint, the trend of rising government debt worldwide is unlikely to stop anytime soon. This is supporting gold's continued rally.

The seizure of Russian assets following the conflict in Ukraine in 2022, widespread resource nationalism, and increasingly aggressive trade policies by US President Donald Trump are driving investors to seek safety in safe assets like gold, Jakusconek added.

Central banks, particularly in emerging market countries, see gold as a key asset diversifier and have been strong net buyers, collectively holding less than 30% of the physical metal, according to Scotiabank data. These banks purchased 328 tonnes of gold in December 2025 through the International Monetary Fund and other public data sources, compared with 345 tonnes a year earlier, according to *World Gold Council* data. Editor: Natasha Khairunisa

Recycling International

Nickel mining cuts boost stainless steel scrap trade

Robin Latchem

INDONESIA's decision to cut nickel ore mining quotas this year has boosted LME nickel prices from approximately US$ 15 300 per tonne in the Autumn to US$ 18 000 and beyond in the New Year.

Although the mid-February rate had fallen below US$ 17 000, the overall surge is highlighted in BIR's latest Mirror report on the stainless steel sector. Authors Vegas Yang and Mahiar R. Patel point out that Indonesia's mineable quotas for 2026 of around 250 million wet metric tonnes (wmt) are a sharp decline from 379 million wmt in 2025.

The drop has driven a strong rally in the stainless steel scrap market. 'In addition, heightened clarity around global tariffs and rising raw material costs has led to higher prices for finished stainless products,' they write.

Policy change

The Mirror also notes that China has introduced export controls on stainless steel products, with overseas shipments of stainless coils, flats and long products requiring government approval.

'This policy change, combined with Indonesia's unexpected nickel ore quota reduction, has triggered a rush among Chinese stainless mills to secure raw materials, particularly stainless scrap and NPI.'

Several mills are said to have brought forward furnace maintenance schedules to avoid higher raw material costs in the near term.

'As a result of these developments, Chinese stainless steel spot prices have increased significantly from around RMB 12 000 per tonne to approximately RMB 14 650.'

Indian pause

In India, Yang and Patel point out, demand for imported stainless steel scrap has dropped significantly and mills are adopting a wait-and-watch approach. 'The troubling fact is that many stainless mills were dependant on the USA as an outlet for their finished goods but tariffs have now stopped this,' they say.

'Indian mills have switched to other markets, including Europe, although there is still plenty of uncertainty over the implementation of the EU's Carbon Boarder Adjustment Mechanism on 1 January. The quota system in the EU is also a deterrent for stainless steel finished goods exporters from India.'

Although Indian stainless steel scrap imports dipped in January, they had surged 21% during 2025 to reach 1.47 million tonnes. India's stainless steel production has grown 14% year-on-year to reach 4.27 million tonnes.

THE ECONOMIC TIMES

Gold rises on dip-buying after more than 2% drop

By Reuters

GOLD edged up on Wednesday on dip-buying, after losing more than 2% in the last session on progress in U.S.-Iran talks, while thin trade on account of the Lunar New year holidays across Asia pressured prices.

Spot gold rose 0.2% to $4,886.69 per ounce by 0110 GMT, after declining more than 2% to a more than one-week low on Tuesday.

U.S. gold futures for April delivery was steady at $4,904.50.

The dollar held its ground on the day as geopolitical risks kept markets on edge and investors awaited minutes of the Federal Reserve's January meeting for cues into future rate cuts.

A stronger dollar makes greenback-priced bullion more expensive for other currency holders.

Mainland Chinese, Hong Kong, Singapore, Taiwan and South Korea markets are closed for the Lunar New Year holidays, which means low volumes and possibly volatile moves, traders said.

The Fed could approve "several more" rate cuts this year if inflation resumes a decline to the central bank's 2% target, Chicago Fed President Austan Goolsbee said on Tuesday, downplaying a recent weak consumer price report as masking strong service price increases.

Markets currently expect three 25-basis-point Fed rate cuts this year, per CME's FedWatch Tool.

Non-yielding bullion tends to do well in low-interest-rate environments.

Meanwhile, Iran and the U.S. reached an understanding on Tuesday on main "guiding principles" in talks aimed at resolving their longstanding nuclear dispute, but that does not mean a deal is imminent, Iranian Foreign Minister Abbas Araqchi said.

Meanwhile, negotiators from Ukraine and Russia concluded the first of two days of U.S.-mediated peace talks in Geneva on Tuesday, with U.S. President Donald Trump pressing Kyiv to act fast to reach a deal to end the four-year conflict.

Spot silver fell 0.8% to $72.86 per ounce after dropping over 4% in the last session.

Spot platinum gained 0.9% to $2,025.80 per ounce, while palladium added 0.5% to $1,690.54.

AL CIRCLE

Aluminium price surge sets the stage for Press Metal's biggest earnings yet

Edited By : Trisha Hazra

AS highlighted by RHB Research, Press Metal Aluminium Holdings Bhd is securing a core profit of over RM2 billion for the very first time in the financial year ending December 31, 2025 (FY25). This marks a milestone, which holds the attribute of the rising aluminium price and stable alumina rates.

On February 26, 2026, the aluminium producer will be unveiling its Q4 results. To this, analysts anticipate that the core profit after tax and minority interest will range from RM650 million to RM730 million for 4Q FY25. This would bring the total earnings for the year to approximately RM2.2 billion to RM2.3 billion.

The anticipated improvement is mainly because of the rising aluminium prices on the London Metal Exchange (LME), which climbed 8 per cent to reach USD 2,830 per tonne. In contrast, alumina prices saw a decline of 10 per cent from the previous quarter, settling at USD 319 per tonne. This shift has brought the spot alumina-to-aluminium cost ratio down to around 10 per cent.

Looking at RHB Research, compared to last year, the firm's earnings are set to jump by 45 per cent to 65 per cent. This boost is expected to come from a 10 per cent increase in LME prices and a significant 54 per cent drop in alumina prices, although it will be somewhat countered by a 38 per cent rise in carbon anode costs year-on-year.

Additionally, the firm stated that aluminium's current prospects are intact. However, prices dropped seven per cent in four days after Kevin Warsh was nominated as the next US Federal Reserve chair.

It noted that Australia's South32 confirmation of plant wind down at Mozambique in March will incur a USD 60 million one-off cost. While the shutdown may have been somewhat priced in, it is believed this reinforces the already tight aluminium supply situation, keeping prices elevated and supporting physical premiums.

The firm kept its "Buy" call on the stock with a target price of RM8.50.

CREAMER MEDIA'S MINING WEEKLY

Copper becomes BHP's biggest earnings driver

By: Mariaan Webb, Creamer Media Senior Deputy Editor Online

DIVERSIFIED major BHP has increased its group copper production guidance for the 2026 financial year to between 1.9-million and 2.0-million tonnes, as the world's biggest copper producer positions to capture higher copper and gold prices.

CEO Mike Henry said on Tuesday that strong performance at the company's flagship Escondida operation, together with solid contributions from other assets in Chile and South Australia, underpinned the upgrade.

"In copper, we have raised production guidance by a cumulative 150 000 t over the next two years. We are capturing the current high copper and gold prices," he said.

Copper accounted for 51% of group underlying earnings before interest, taxes, depreciation and amortisation (Ebitda) in the six months ended December, which Henry highlighted as a milestone for the company.

"This half marks a milestone for BHP with copper contributing the largest share of our overall earnings, at 51% of underlying Ebitda," he said, noting that just over half of earnings for the period came from copper – up 30 percentage points over the past three years.

"We have achieved about 30% growth in copper production in the last four years, positioning us ahead of the strengthening copper market that we had anticipated."

BHP is targeting about 2.5-million tonnes of copper equivalent production a year, including by-products, by the mid-2030s, supported by four growth options across Chile, Argentina, Arizona and South Australia.

Meanwhile, the company's Western Australia iron-ore (WAIO) business delivered record first-half production and shipments, maintaining its position as the world's lowest-cost major iron-ore producer.

BHP is investing in additional infrastructure at Port Hedland, including a sixth rail car dumper, to support sustainable volumes of more than 305-million tonnes a year.

Across the group, BHP reported underlying Ebitda of $15.5-billion for the half-year, up 25%, with an underlying Ebitda margin of 58%.

Underlying attributable profit rose more than 20% to $6.2-billion, while underlying return on capital employed increased by about three percentage points to around 24%.

The miner generated $9.4-billion in operating cash and ended the period with net debt of $14.7-billion, around the midpoint of its $10-billion to $20-billion target range.

An interim dividend of 73c a share was declared, equivalent to a 60% payout ratio. Henry said the payout reflected "strong operating performance, disciplined capital allocation and confidence in our outlook".

Over the past three months, BHP has announced agreements relating to WAIO's inland power use and future silver production at Antamina, unlocking more than $6-billion of cash. "We see the potential to unlock up to a total of $10-billion," Henry said, adding that the capital could be reinvested into higher-returning opportunities and/or increased shareholder returns.

POTASH PUSH

In Canada, BHP expects first production and revenue from the Jansen Stage 1 potash project in mid-2027, following completion of a detailed review of cost and schedule estimates. While first production remains on track, the updated cost estimate for Stage 1 has increased to $8.4-billion.

"We believe our Jansen potash asset in Canada can be another WAIO-like asset. What do I mean by that?" Henry said.

"Once ramped up, Jansen will be a world-class, low-cost potash producer. It is expected to deliver around $1-billion of Ebitda per year, per stage, with margins above 60%.

"It will also make BHP stronger because potash demand drivers and key customer markets are differentiated from our other commodities, meaning even lower volatility in earnings and cash flow generation."

KITCO NEWS

Antofagasta profit jumps 52% on record copper prices

By Clara Denina and Tom Daly (Reuters)

CHILEAN miner Antofagasta posted a 52% jump in annual core profit on Tuesday, as record copper prices offset slightly weaker output, and said its increased capital spending would support production in the medium term.

Earnings before interest, taxes, depreciation and amortization for 2025 leapt to a record $5.2 billion from $3.43 billion a year earlier, in line with analyst expectations as benchmark copper prices surged more than 40% last year.

Antofagasta's proposed final dividend for 2025 was 48 cents a share, taking its full-year dividend to 64.6 cents a share and representing a pay-out ratio of 50% of underlying earnings. It has kept its policy of returning at least 35% of net earnings to shareholders for more than a decade.

Capital expenditure rose to $3.7 billion last year, exceeding the $3.6 billion forecast as works at its Centinela concentrator peaked. Capex is seen at $3.4 billion in 2026.

Net debt rose to $2.75 billion at the end of 2025, up 69% from a year earlier.

London-listed Antofagasta's shares sank 3.1% in mid-morning trading, the top loser on London's FTSE 100 index, which was up 0.4%. The stock has gained almost 11% this year.

Peel Hunt noted that a final 2025 dividend of 48 cents a share was below analysts' consensus and the brokerage's estimate of 56.5 cents.

Expanding Centinela

Antofagasta, which operates four mines in Chile, has long pursued expanding Centinela to meet rising copper demand.

"I think that the progress that we've completed by the end of last year is about 70% of construction already at the Centinela second concentrator," CEO Ivan Arriagada said on an earnings call.

He later told analysts construction was set to finish in 2027, with production ramping up in 2028 and the first year at full capacity coming in 2029. The unit has an annual processing capacity of 95,000 tons.

Arriagada said Antofagasta viewed Chile's change of government positively, noting that President-elect Jose Antonio Kast plans to ease permitting and to lower corporate taxes.

The CEO was upbeat on prospects for Antofagasta's Twin Metals copper, nickel and platinum group metals (PGM) project in Minnesota, which had been delayed by a mining ban.

"With the changing landscape and policy environment in the US, we do expect that we will be able to make some progress in Twin Metals in the near term," Arriagada said.

(By Clara Denina and Tom Daly; Editing by Barbara Lewis and Bernadette Baum)

MINING.COM

Column: Copper is pricing scarcity at a time of plenty

Reuters

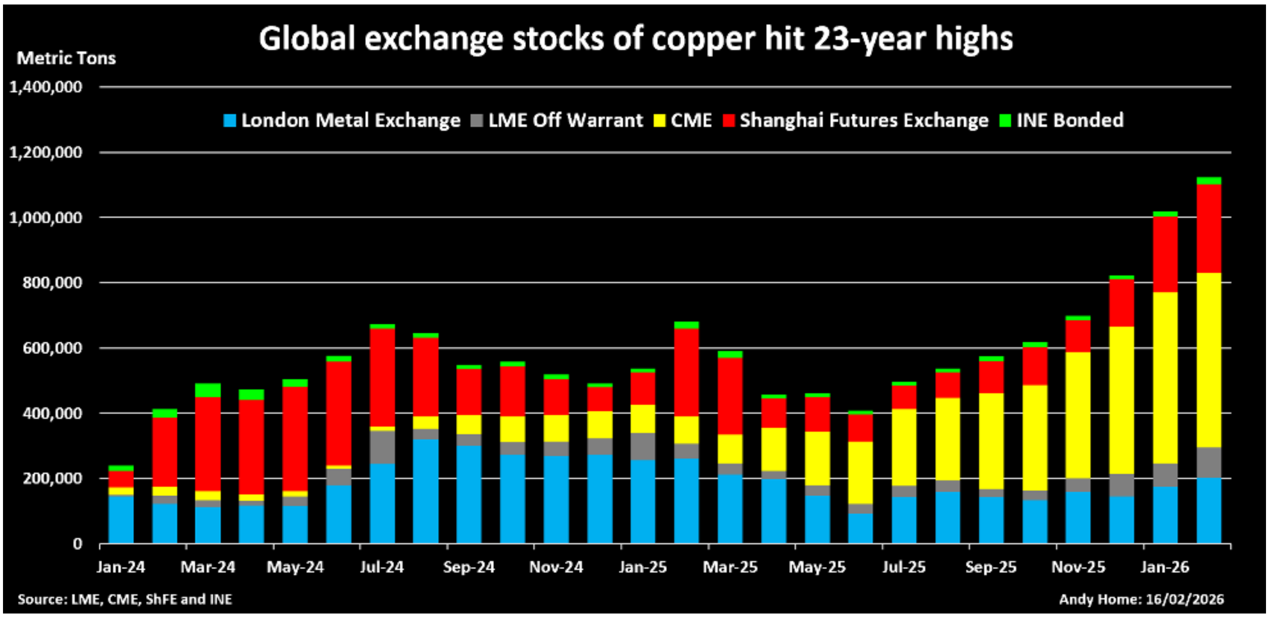
DON'T panic. The world hasn't run out of copper, despite the many warnings of imminent shortfall that have accompanied its rally to all-time highs.

Indeed, the amount of copper held by the world's big three metal exchanges is above the 1.1 million metric ton mark for the first time since early 2003.

While the tariff trade ensured CME warehouses in the United States accounted for much of the inventory increase last year, both London Metal Exchange and the Shanghai Futures Exchange warehouses are also experiencing accelerated inflows.

Global exchange inventory has surged by 300,000 tons since the start of January, indicating that copper's super-charged price rally has curbed manufacturing demand.

The gap between speculators' great expectations and current reality yawns ever wider.



US tariff trade stalls

CME copper stocks registered a net decline on Thursday for the first time since late October in a sign that last year's relentless build has lost momentum.

The threat of US import tariffs on refined copper, deferred until June, led the CME duty-paid copper price to trade at a wide premium over the LME's international price at times in 2025.

Traders shipped massive amounts of physical copper to the United States to lock in the easy profits from what was an unprecedented arbitrage opportunity.

US imports of refined copper reached 1.45 million tons in the first eleven months of 2025, a year-on-year increase of over 600,000 tons.

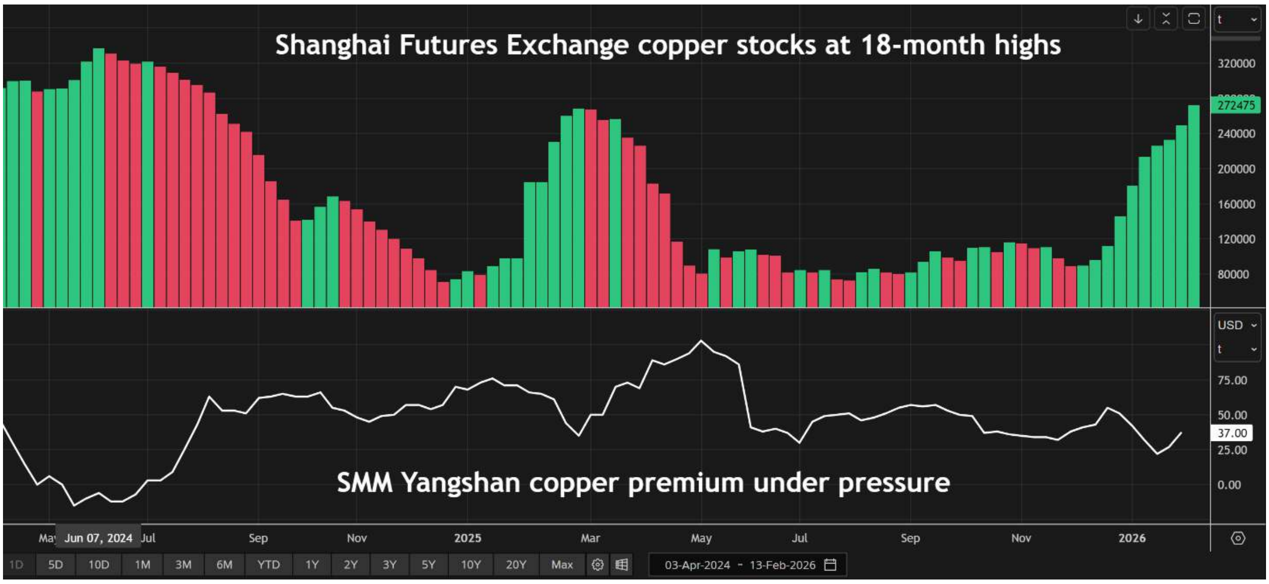
Much of that metal found its way to CME warehouses, lifting exchange stocks from 85,000 tons at the start of 2025 to 536,000 tons today.

The momentum is stalling, however.

The CME premium has evaporated as the market re-assesses the likelihood of US import tariffs. The rationale of US import dependency looks less convincing now the country has so much inventory.

US arrivals continue, but are being redirected to LME warehouses in Baltimore and New Orleans, where registered stocks have risen from zero to 4,950 and 21,075 tons respectively over the last month.

Another 6,450 and 20,665 tons of copper sit in off-warrant LME storage at the two ports.



Shanghai (pre)seasonal surge

The gravitational pull of the US premium last year sucked in 200,000 tons of copper from China's bonded warehouse zones but no-one seems to have missed it.

Shanghai Futures Exchange stocks have risen by 127,000 tons to 272,475 tons since the start of January. The Yangshan premium, an indicator of import demand assessed by local data provider Shanghai Metal Market, touched an 18-month low of $22 per ton last month.

Sure, rising inventory and weak import appetite are the norm around China's lunar new year holiday period.

But the Year of the Horse only starts next week and Shanghai exchange stocks are already higher than last year's seasonal peak.

Moreover, China seems to have enough surplus metal to help replenish LME stocks.

Spreads signal surplus

Chinese brands of copper accounted for 70% of LME-warranted stocks at the end of January and arrivals are taking place daily at LME warehouses in South Korea and Taiwan.

LME-registered stocks are up by 40% so far this year at 203,875 tons with off-warrant tonnage up by 30% at 90,720 tons.

Time-spreads have loosened accordingly. The benchmark LME cash-to-three-months period was in backwardation as recently as November but is now in a comfortable contango of over $100 per ton.

Forward curves on both the CME and Shanghai copper contracts are also in contango, signaling ample availability.

Price signals…?

Rising stocks and loosening spread structures don't sit well with an outright price that is within touching distance of last month's record nominal high of $13,618 per ton.

Doctor Copper has caught a dose of the metals fever that first gripped gold, then moved to silver before spreading to base metals.

Chinese and Western investors alike have been buying up copper both as a bet on the metal's bright energy transition demand narrative and as a hedge in the broader dollar debasement meme.

But the argument for ever higher prices rests on an assumption that at some stage there will not be enough copper to meet global demand.

That time has yet to come. And every daily rise in global inventory pushes it a little further into the future.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by Barbara Lewis)